

STOCK POOLS AGAIN ACTIVE

General Motors Leads With Sensational Advance as Shorts Rush to Cover.

LOOK FOR SETBACK

Commission Houses Believe Reaction Necessary to Maintain Market.

New York, March 20.—Operations on the New York Stock Exchange were again active, with practically all leading issues displaying continued strength. This was particularly so with regard to some specialties.

General Motors was a leader of the specialty group, scoring a sensational advance, due largely to the squeezing of an over-extended short interest. It has been known for some days that the Du Pont-Durant interests contemplated running in General Motors' shorts, and that many of the larger element, finding it difficult to purchase stock in the open market, had made overtures for a private settlement. This, it is said, was refused, and today's proceedings naturally speak for themselves.

The prevailing opinion at the close of today's session was that many other industrial issues would shortly follow General Motors, and that those who have taken the pessimistic side of the stock market will find themselves in difficulty. Among the stocks most prominently mentioned are Baldwin, Wooten, Bethlehem B., Vanadium Steel, Stromberg Carburetor and Pressed Steel Car.

WOOL TRADE AT STANDSTILL.

The wool market is at a standstill for the moment. Between the disturbance created by the auctions and the uncertainty regarding the necessary financial backing for the handling of the new domestic clip, dealers are very unsettled. Nothing is being done in the west, and no inducement exists for the trade to risk its money on the extreme basis being talked by the growers. Shearing will shortly begin in southern Utah and Nevada and also in Oregon and in the Yakima valley, Washington.

Less wool has been contracted than for years. The growers are still expected to be willing to try the cooperative and pooling ideas suggested by the Department of Agriculture, and in view of the attitude of the reserve bank and dear money, many dealers are disposed to let them finance their own wool. Trading in this market continues dull, but traffic difficulties are being smoothed out gradually.

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Above Stocks and other active curb issues featured in our letter, free upon request.

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NATIONAL MARKETS

NEW YORK STOCK EXCHANGE STOCK QUOTATIONS

QUOTATIONS FURNISHED BY W. B. HIBBS & CO. (Members New York Stock Exchange.)

Table with columns: Sale, Adv., Rmly, High, Low, Close, Net Chg. Lists various stocks like American Can, Alcoa, etc.

Table with columns: Sale, Adv., Rmly, High, Low, Close, Net Chg. Lists various stocks like American Steel, American Tobacco, etc.

Table with columns: Sale, Adv., Rmly, High, Low, Close, Net Chg. Lists various stocks like American Express, American International, etc.

WHEAT AND FLOUR EXPORTS.

Wheat, including flour, exports from the United States and Canada for the week ending March 18, reported to Bradstreet's, aggregate 2,707,023 bushels, against 5,042,086 bushels last week and 5,314,239 bushels in this week last year.

RAIL CONFERENCE.

Attention is drawn to the coincidences of the hearings before the Interstate Commerce Commission on rates tomorrow and the conference between representatives of the railroads and railroad labor on Tuesday. The Interstate Commerce Commission hearing will be on the question of making new rates which will serve to increase income and offset the increase in operating expenses in the last two years, due chiefly to wage increases.

CURB STOCKS

Table listing various curb stocks like Aetna Explosives, Allied Packers, American Safety Razor, etc.

SUPERIOR STEEL

The position of Superior Steel common shareholders has been benefited greatly by the policy pursued by the management during the past three years in purchasing the preferred stocks of the company for retirement. There has been brought in and retired or held in the treasury about \$1,000,000 of the preferred stock, leaving only \$1,000,000 of the preferred stock outstanding. This reduces the preferred dividend from \$1,000,000 to \$1,000,000.

Active New York Stock Exchange Bonds

(PUBLISHED BY MOORHEAD & ELMORE) Members New York Stock Exchange.

LIBERTY BONDS

Table listing Liberty Bonds like Liberty first 4 1/2%, Liberty second 4 1/2%, etc.

OTHER UNITED STATES BONDS

Table listing other US bonds like 2 1/2% U.S. Gov. Bonds, etc.

RAILROAD BONDS

Table listing railroad bonds like Atch. Top. & S. F. 4 1/2%, etc.

MISCELLANEOUS BONDS

Table listing miscellaneous bonds like Chile Gov. Conv. Col. Trust, etc.

FOREIGN BONDS

Table listing foreign bonds like French 4 1/2%, British War Loan, etc.

GRAIN AND COTTON PRICES

Table listing grain and cotton prices like Corn, Cotton, etc.

THE DOLLAR IN FOREIGN EXCHANGE

Table listing dollar exchange rates for various countries like England, France, etc.

INSURANCE STATEMENT

Table showing insurance statement for The Guaranty Life Insurance Company of America.

STATEMENT OF THE CONDITION OF THE GUARANTY LIFE INSURANCE COMPANY OF AMERICA

Table showing financial statement for The Guaranty Life Insurance Company of America.

ASSETS

Table listing assets like Cash in office, Cash in bank, etc.

LIABILITIES

Table listing liabilities like Net unpaid claims, Reserve as required by law, etc.

Character of business transacted during the year 1925: Life and Accident combined with Life Insurance.

Amount of risk assumed during the year 1925: \$1,000,000.

Losses sustained during the year 1925: \$1,000,000.

Expended during the year 1925: \$1,000,000.

Reserve for unexpired policies: \$1,000,000.

Surplus unassigned: \$1,000,000.

Total liabilities: \$1,000,000.

NEW RATES FOR LIBERTY BONDS

Investment Dealers Fix New Schedule Effective at Once.

EXCHANGE TO FOLLOW

New York Stock Exchange Dealers Expected to Fix Same Rates.

Leading bond houses in New York have entered into an agreement to make a uniform charge for transactions for clients in Liberty bonds and Victory notes.

These rates will apply to "cover the counter" operations.

It is expected Stock Exchange bond dealers will enter the agreement later.

The new rates agreed upon are: One dollar and 25 cents per \$1,000 on denominations of \$500, \$1 per \$1,000 on denominations of \$500, 75 cents per \$100 on denominations of \$100, and 50 cents per \$50 on denominations of \$50.

Bond men say the present schedule of rates, which is 20 cents per \$1,000 in quotations, and 30 cents per \$1,000 when orders are executed for the public, are not sufficient to cover the cost of doing business.

They contend that now that the war is over and dealings in these securities have assumed huge proportions, they are entitled at least to a rate which will compensate them for their trouble.

A meeting of Stock Exchange bond dealers probably will be held within a few days.

Outside dealers want the bonds to fluctuate in 1-16 of 1 per cent variations. Under present rules the bonds move at a minimum of 1-50 of 1 per cent.

Miscellaneous Bond Market.

In the last few days it has been evident that some investors have been picking up good railroad bonds which show attractive yields at present prices, and while there has been no very marked improvement in quotations, there has been a steady upward trend.

Institutions, apparently, are not buying rail bonds in these days of tight money when favorable rates may be obtained from the use of their funds, and some observers consider the undertone as particularly strong with most of the dealing being done in small pieces.

Outside the rails the general mortgage market is selling at prices yielding 5 per cent and better, seem to be finding more than usual favor with the small investor.

Corporate maturities in April are comparatively light, aggregating \$29,753,720. This compares with \$54,828,569 in March and \$131,896,890 in April, 1925. Most of the maturities due next month are in relatively small amounts and little financing will be necessary to pay them off.

ROYAL DUTCH "MELON."

Royal Dutch directors have a habit of cutting some sort of a melon every spring, sometimes taking the form of a stock distribution at par, which means around \$13 a share, while in other years stocks are given to shareholders free. Expectation is now that another distribution, which will mean valuable rights, may be made in May or June. Counting the rights distributed last year, Royal Dutch paid dividends of \$25.

Department Employees to Invest In Government Securities Extensively

Investment in government securities by employees of the great Washington departments will be placed on a firm peace footing of personal benefit and investment education as a result of the meeting of the chief executives and other executives of the departments yesterday. The meeting was held in the auditorium of the Interior Department with the Bureau of Mines, presiding.

The executives after thorough discussion decided that the biggest thing they could do for the common interest and individual prosperity of the employees of the departments was to present to them the opportunities afforded by saving and investment in government securities.

The conference was addressed by William Mather Lewis, director of the Savings Division of the Treasury, who declared that the remedy for the present high prices lay only in increased production and decreased consumption. These ends, he said, would be furthered through saving and safe investment.

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